

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	800.9	225.0768	(6.8%)*	(25.1%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(4.6%)	9.7%	14.1%
NIPF-Debt Sub-fund	510.1	136.3195	5.8%	6.6%	6.1%	2.8%	3.9%	3.8%	5.6%	4.3%	4.5%	5.1%
NIPF-Money Market Sub-fund	663.3	139.6441	10.6%	8.1%	7.5%	3.6%	3.8%	3.9%	6.2%	5.1%	5.1%	5.5%

* Cumulative Returns

All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,974 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.08% p.a. (including 0.36% government levies) Money Market 2.16% p.a. (including 0.46% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary

During the month of July:

NIPF Equity Sub-fund unit price decreased by 6.8%, compared with 6.6% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 78 days.

NIPF Money Market Sub-fund generated annualized return of 10.6%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 6 days.

Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Oil & Gas Exploration Companies	31.2%
Fertilizer	20.3%
Power Generation & Distribution	10.2%
Commercial Banks	7.4%
Cement	5.4%
Others	20.1%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	11.1%	Meezan Bank Ltd	7.4%
Engro Corporation Ltd	11.0%	Mari Petroleum Company Ltd	5.2%
Pak Petroleum Ltd	10.3%	Pakistan Oilfields Ltd	4.6%
Hub Power Company Ltd	9.4%	Lucky Cement Ltd	4.5%
Engro Fertilizer Ltd	9.2%	Pakistan State Oil Co Ltd	2.5%

Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.9188	0.64%
Debt Sub-fund	1,273,895	0.3404	0.27%
Money Market Sub-fund	1,366,508	0.2877	0.22%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

Credit Quality of the Portfolio (as on July 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	21.1%	-
AAA	19.2%	20.0%
AA+	16.0%	15.6%
AA	1.6%	3.9%
AA-	20.7%	39.4%
A+	19.6%	19.8%
Others	1.8%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-19	28-June-19
Equity	94.6%	87.0%
Cash Equivalents	4.9%	12.2%
Others including receivables	0.5%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	31-July-19	28-June-19
Cash Equivalents	55.8%	53.2%
Bank Placement	19.4%	19.0%
GOP Ijara Sukuk	21.1%	21.6%
Sukuk	-	0.9%
Commercial Papers (Islamic)	1.9%	3.9%
Others	1.8%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	31-July-19	28-June-19
Cash Equivalents	79.3%	79.6%
Bank Placement	19.4%	19.3%
Others	1.3%	1.1%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA,
Muhammad Ali Bhabha, CFA,
Hassan Raza, CFA

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